

Municipal Assistance Corporation for the City of Troy

Annual Board Meeting  
March 21, 2013

Minutes of a meeting of the Municipal Assistance Corporation for the City of Troy (the "Corporation"), held in the Albany Room at Bollam, Sheedy, Torani & Co. LLP, CPAs, 26 Computer Drive West, Albany, New York 12205.

The meeting was called to order at 9:00AM by Chairman Baer.

Present:

Kenneth J. Baer, Chairman  
Daniel J. Hogarty, Jr., Director  
Francis M. Pitts, Director- via telephone  
Jeff Sommer, Executive Director- via telephone

Jewel Douglas, Deputy Director of Finance- via telephone

In addition, there were present the following consultants from Bollam, Sheedy, Torani & Co. LLP, CPAs:

Paul L. Goetz  
Nicole G. Maresca

A motion was made by Chairman Baer to approve the minutes from the March 19, 2012 Annual Board Meeting. Mr. Hogarty motioned and Mr. Pitts seconded the motion, which was approved unanimously.

Bollam, Sheedy, Torani & Co. LLP, CPAs presented the letter that includes the required communications to those charged with governance and the financial statements to the Board. Mr. Goetz reviewed the financial statements with the Board. Mr. Hogarty raised a question regarding debt issuance costs which Mr. Goetz further explained. Mr. Goetz also noted that the Corporation's Investment Policy was sufficient and raised no issues. With no further questions, Mr. Baer RESOLVED, that the Municipal Assistance Corporation for the City of Troy (Corporation) has reviewed and hereby accepts the audited financial statements of the Corporation for the fiscal year ended December 31, 2012 of Bollam, Sheedy, Torani & Co LLP, CPAs, as presented to Board of Directors, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded and this resolution was approved unanimously.

The next agenda item was the approval of the Debt Schedule, which is a component of the accepted audited financial statements for December 31, 2012. There were no questions so a motion was made by Mr. Pitts and seconded by Mr. Baer to approve the Debt Schedule, which was approved unanimously.

The next agenda item was the appointment of the Executive Director and the Deputy Director of Finance. There were no questions so a motion was made by Mr. Baer and seconded by Mr. Hogarty to approve Jeffrey Sommer as Executive Director and Jewel Douglas as Deputy Director of Finance, which was approved unanimously.



Mr. Sommer opened the Executive Director discussion with the fiscal years 2013-2017 financial plan, including the FY 2013 amended and FY 2014 proposed budgets. There were no questions so Mr. Pitts motioned to approve the financial plan and Mr. Hogarty seconded the motion, which was approved unanimously.

Mr. Sommer presented the Mission Statement with no changes from the prior year. Mr. Baer RESOLVED that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the amended Mission Statement pursuant to Section 2824(a) of the Public Authorities Law of the State of New York, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Pitts seconded, and this resolution was approved unanimously.

The next agenda item was the approvals of the Report on Operations and Accomplishments as well as the Performance Measure Report. There being no questions, a motion was made by Mr. Hogarty and seconded by Mr. Baer for the approvals, which was approved unanimously.

Mr. Hogarty RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the amended By-Laws, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Pitts seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Procurement Contract Guidelines, Procurement Contract Report, and list of current contractors. There were no questions so Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Procurement Contract Guidelines pursuant to Section 2879 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in this minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Prompt Payment Report as a requirement of the Public Authorities Law and with no questions, Mr. Pitts made a motion to approve the Prompt Payment Report. Mr. Hogarty seconded the motion, which was approved unanimously.

Mr. Sommer discussed the Investment Guidelines, noting no changes from the prior year and he discussed the items included in the Investment Report. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Investment Guidelines pursuant to Section 2925(3)(c) of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Whistleblower Policy. With no questions, Mr. Baer RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Whistleblower Policy pursuant to the Public Authorities Accountability Act of 2005 of the State of New York, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Pitts seconded, and this resolution was approved unanimously.

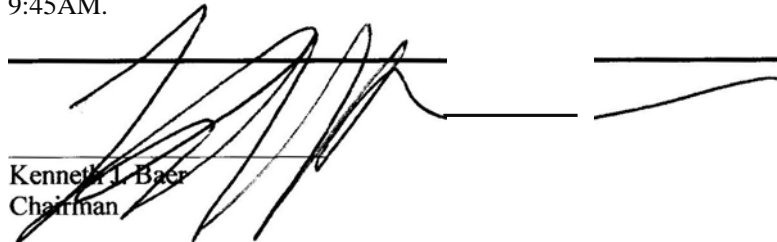
Mr. Sommer discussed the Internal Control Policy. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Internal Control Guidelines pursuant to Section 2931 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

The next agenda item was the approval of the Internal Control Assessment. There being no question, a motion was made by Mr. Hogarty and seconded by Mr. Pitts for the approval, which was approved unanimously.

Mr. Sommer discussed the property ownership and transaction policies. The Corporation does not own any real property or engage in any real property transactions, and therefore no policy is in place. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has deemed it unnecessary to adopt a Property and Ownership Transaction Policy pursuant to Section 2931 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed a policy change at Bank of New York Mellon. The Bank is no longer accepting email instructions without Board approval. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy hereby authorizes the Bank of New York Mellon to receive email instructions on payments, and RESOLVED, that this resolution be incorporated in the minutes of this meeting.

There being no further business to come before the Board, on motion of Chairman Baer, seconded by Mr. Hogarty, which was approved unanimously, the meeting was adjourned at 9:45AM.



Kenneth L. Baer  
Chairman

Copies of the attachments noted above are on file.